

**ORDINANCE NO. 46-816**

AN ORDINANCE OF THE CITY OF WICHITA, KANSAS AUTHORIZING THE ISSUANCE OF ITS GENERAL OBLIGATION BONDS TO PAY THE COSTS OF PREPARATION OF AN INTERNATIONAL MARKETPLACE DISTRICT PLAN; AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF TEMPORARY IMPROVEMENT NOTES OF THE CITY FROM TIME TO TIME AS FUNDS ARE NEEDED FOR SUCH PURPOSE.

WHEREAS, Article 12, Section 5 of the Kansas Constitution empowers cities to determine their local affairs and government; and

WHEREAS, the City of Wichita, Kansas (the "City") desires to promote, stimulate and develop the general economic welfare and prosperity of the City and its environs, to provide for commercial development and employment opportunities for its citizens and for the citizens of Sedgwick County, Kansas, and thereby to further promote, stimulate and develop the general economic welfare and prosperity of the State of Kansas; and

WHEREAS, the 21<sup>st</sup> Street North Corridor Revitalization Plan has identified the goal of creating an International Marketplace centered around a proposed indoor Mercado at 21<sup>st</sup> Street North and Market Street; and

WHEREAS, the Governing Body of the City has found and determined that it is necessary and desirable, and in the interest and for the general economic welfare of the City and its inhabitants, that the City obtain an International Marketplace District Plan to address integrated communications and the architectural design approach and site concept plan for future public and private improvements in the International Marketplace District; and

WHEREAS, under the authority of Article 12, Section 5 of the Kansas Constitution, the Governing Body of the City hereby further finds and determines that it is necessary and desirable and in the interest and for the general economic welfare of the City and its inhabitants, that general obligation bonds of the City in an amount not to exceed \$300,000, exclusive of the costs of interest on borrowed money (the "Bonds") be authorized and issued for the purpose of paying costs associated with the preparation of an International Marketplace District Plan, said Bonds to be issued in accordance with the provisions of K.S.A. 10-101 *et seq.*, as amended and supplemented.

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF WICHITA, KANSAS:

**SECTION 1.** The Governing Body hereby finds and determines that it is necessary and desirable to authorize the issuance of general obligation bonds under the authority of Article 12,

Section 5 of the Kansas Constitution in an amount not to exceed \$300,000, exclusive of the costs of interest on borrowed money, for the purpose of paying costs associated with the preparation of an International Marketplace District Plan (the "Project"). Such Bonds shall be sold and delivered in accordance with the provisions of K.S.A. 10-101 *et seq.*, as amended and supplemented.

**SECTION 2.** It is hereby further authorized, ordered and directed that in order to temporarily finance the costs of the Project prior to the completion thereof and until issuance of the Bonds as hereinbefore provided, there shall be issued temporary improvement notes (the "Notes"), the aggregate amount of which shall not exceed the sum of \$300,000, such Notes to be issued from time to time upon subsequent ordinance of the City which shall provide and set forth the details of the Notes, including the fixing of the dates, terms, denominations, interest rates and maturity dates thereof. Such Notes shall be issued and provision shall be made therefor as funds are needed and required for the orderly completion of the Project. Any Notes issued under the authority of this Section shall be issued under and will contain a recital that they are issued under the authority of K.S.A. 10-123, as amended and supplemented, and Article 12, Section 5 of the Kansas Constitution, and shall contain all other usual and required recitals and covenants and be in the form required therefor by said K.S.A. 10-123, as amended and supplemented; and said Notes may be issued in combination with any other temporary notes being issued by the City as shall be determined by the Governing Body at the time of such issuance to be in the City's best interests.

**SECTION 3.** This Ordinance shall take effect and be in force from and after its passage and publication one time in the official City paper.

PASSED AND APPROVED by the governing body of the City of Wichita, Kansas this 8<sup>th</sup> day of November, 2005.

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Carlos Mayans, Mayor

Attest:

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Karen Sublett, City Clerk

(Seal)

Approved as to Form:

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Gary E. Rebenstorf, Director of Law